



23rd May, 2023

<p>To, Department of Corporate Services BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.</p> <p>Ref.: Scrip Code No. : 540701 (Equity) : 974556 (Debt)</p>	<p>To, The Manager, Listing Department, National Stock Exchange of India Ltd. “Exchange Plaza”, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.</p> <p>Ref. : (i) Symbol – DCAL (ii) Series – EQ</p>
--	--

**SUB: INVESTORS PRESENTATION ON AUDITED FINANCIAL RESULT –
REGULATION: 30**

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, pls. find enclosed herewith Presentation on financial result for the quarter and year ended 31st March, 2023 to be made to Analyst and Investors.

The aforesaid presentation is also being hosted on the website of the Company, www.imdcal.com in accordance with the Regulation 46 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Kindly take the same on your record.

Thanking You,

Yours faithfully,

For, Dishman Carbogen Amcis Limited

Shrima Dave
Company Secretary

Encl.: As above



Dishman Carbogen Amcis^{LTD}

OUR SYNERGY BRINGS LIFE TO YOUR SCIENCE

Investor Presentation

Quarter ended March 31st, 2023

SAFE HARBOR STATEMENT



This presentation and the following discussion may contain “forward looking statements” by Dishman Carbogen Amcis Limited (‘Dishman’ or the ‘Company’) that are not historical in nature. These forward-looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of Dishman about the business, industry and markets in which Dishman operates.

These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond Dishman’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of Dishman.

In particular, such statements should not be regarded as a projection of future performance of Dishman. It should be noted that the actual performance or achievements of Dishman may vary significantly from such statements.

DISHMAN IN A NUTSHELL



4 decades

of Long-Standing Track Record in

- CRAMS
- APIS
- SPECIALTY CHEMICALS

2,200+ Team Strength

Committed Members Embracing our Culture of Innovation & Sustainability

- Dedicated Team/Scientist Working in R&D - 950+
- 50% of Technical Staff holding Ph.D

25

Multi-Purpose MANUFACTURING FACILITIES Globally

28

RESEARCH & DEVELOPMENT and HIPO LABS

Global Health Authorities

Approved & Recognised by

- USFDA, MEB, SWISS MEDIC, ANSM, WHO, MFDS, PMDA

Solving Complex Problems for

250+ Clients

CHF 121 M

NEW PRODUCT DEVELOPMENT PIPELINE

4

Successful IN-ORGANIC GROWTH TRANSACTIONS



Operations in

India, Switzerland, UK, France, China and the Netherlands

15

Late Phase III molecules

27

Total Commercialized Molecules

Digital Transformation underway; SAP implementation in CGAM - **FY25**

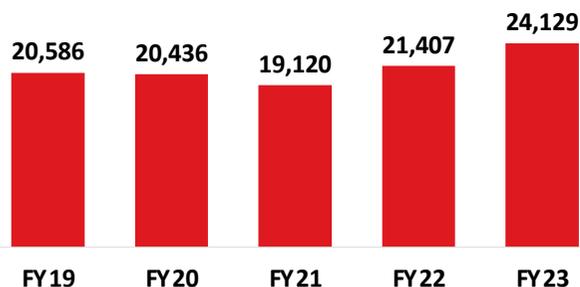
Injectables manufacturing facility opened in France in **Q4 FY23**

First campaign for the customer in the ADC expansion in Switzerland to commence from **FY24**

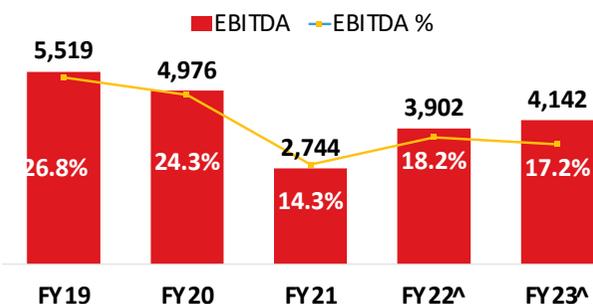
PAST PERFORMANCE AT A GLANCE



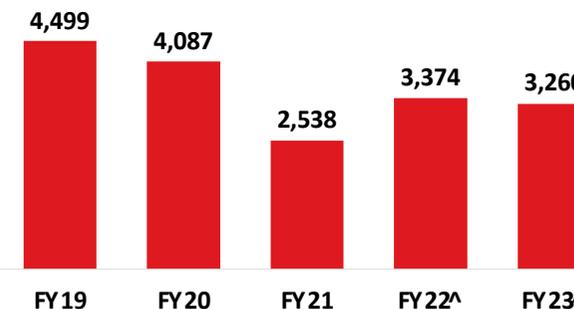
Revenue from Operations (₹ mn)



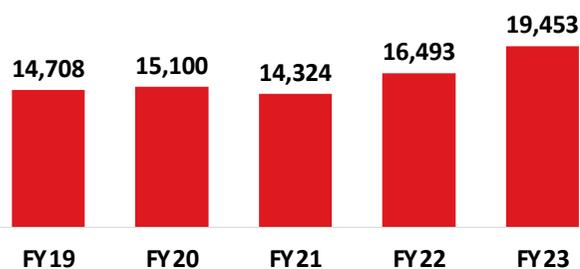
EBITDA and EBITDA %



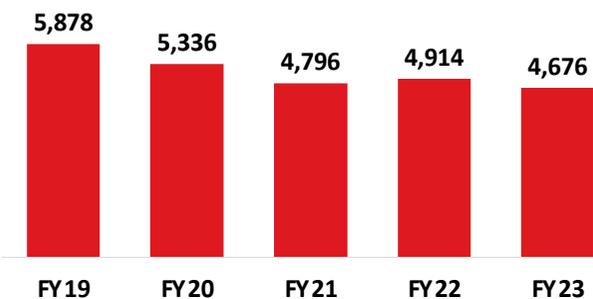
Cash Profit (₹ mn)



CRAMS (₹ mn)



Marketable Molecules (₹ mn)



The company has a strong basket of about 15 APIs in Phase III development. The company is focused on improving its capacity utilization at its manufacturing facilities by targeting small and mid-sized global biotech companies and diversifying across new geographies. Due to the current and prospective opportunities, the company has set up additional development and small-scale manufacturing facilities in Switzerland and France.

[^] Adjusted for forex loss, Saas Cost and non-recurring expenses

AGENDA

01 Quarter Highlights

02 Company Overview

03 Industry Overview



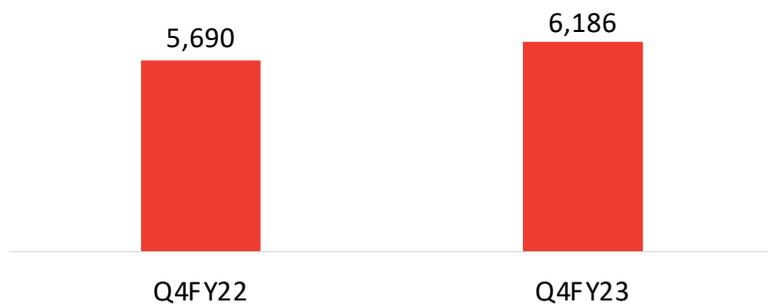
QUARTER HIGHLIGHTS



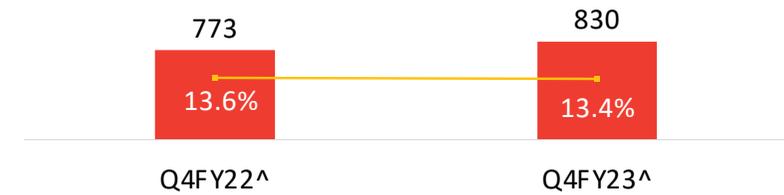
Q4 FY23 RESULT HIGHLIGHTS



NET REVENUE (₹ mn)



EBITDA (₹ mn) & EBITDA MARGIN



CASH PAT (₹ mn) & CASH EPS (₹)



Cash PAT = Adjusted PAT + (Depreciation - additional goodwill amortization),

@ adjusted for merger impact

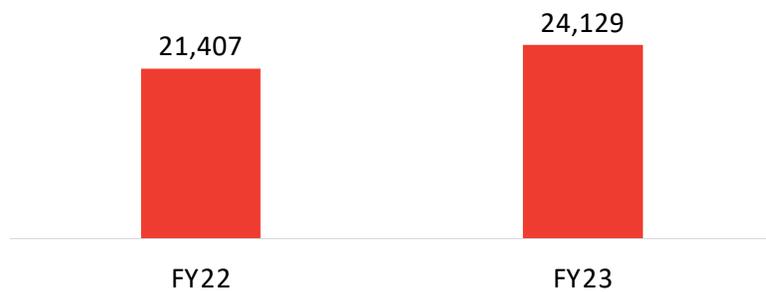
Adjusted PAT = Adjusted PBT - Normalized tax rate of 25%

[^] Excluding forex loss, Saas cost and non-recurring expenses

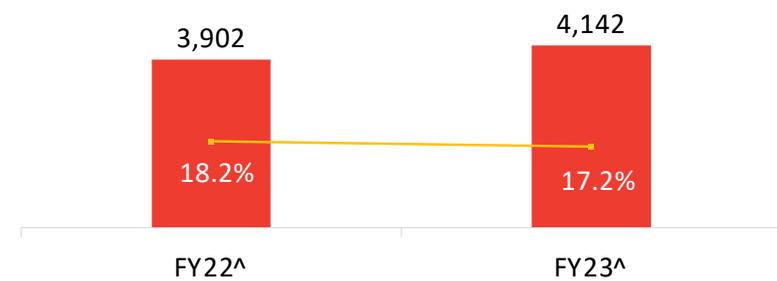
FY23 RESULT HIGHLIGHTS



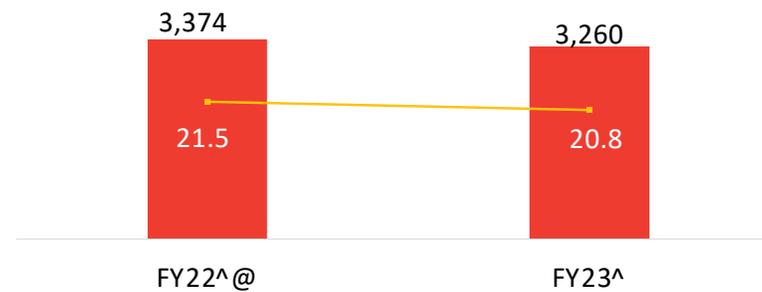
NET REVENUE (₹ mn)



EBITDA (₹ mn) & EBITDA MARGIN



CASH PAT (₹ mn) & CASH EPS (₹)



Cash PAT = Adjusted PAT + (Depreciation - additional goodwill amortization)

@ adjusted for merger impact

Adjusted PAT = Adjusted PBT - Normalized tax rate of 25%

^ Excluding forex loss, Saas cost and non-recurring expenses

CONSOLIDATED P&L STATEMENT



Particulars (₹ mn)	Q4 FY23	Q4 FY22	YoY %	FY23	FY22	YoY%
Income from Operations (Net)	6,185.6	5,689.9	8.7%	24,129.2	21,406.9	12.7%
COGS	1,794.0	1,477.2	21.4%	5,114.1	4,474.2	14.3%
Employee Expenses	2,553.3	2,525.9	1.1%	10,352.7	9,814.9	5.5%
Other Expenses	1,323.9	1,466.8	-9.7%	5,340.4	3,804.1	40.4%
EBITDA	514.4	219.9	133.9%	3,322.0	3,313.7	0.3%
<i>Margin %</i>	8.3%	3.9%		13.8%	15.5%	
Other Income	67.5	43.7	54.5%	277.7	434.2	-36.0%
Depreciation & Amortization	757.4	838.8	-9.7%	2,807.2	3,075.9	-8.7%
Finance Cost (Incl. Forex Impact)	244.3	156.4	56.2%	856.9	568.1	50.8%
Exceptional Items	-456.2	-121.4		-481.5	-146.4	
Profit Before Tax	-876.0	-853.0		-545.9	-42.5	
Tax Expense	-168.8	-406.8		-247.9	-222.6	
<i>% Tax Rate</i>	-	-		-	-	
Profit After Tax	-707.2	-446.2		-298.0	180.1	
<i>PAT Margin %</i>	-	-		-	0.8%	
EPS	-4.51	-2.85		-1.90	1.15	

As per Reported figures

CONSOLIDATED BALANCE SHEET



Particulars (₹ mn)	Mar-23	Mar-22
Equity Share Capital	313.6	313.6
Other Equity	57,783.1	55,175.8
Total - Shareholder Funds	58,096.7	55,489.4
Long Term Borrowings	10,466.5	7,619.6
Lease Liabilities	3,237.0	3,482.0
Provisions	2,331.6	2,770.9
Deferred Tax Liabilities (Net)	749.2	1,285.6
Other Non-Current liabilities	1,670.1	1,529.1
Total - Non-Current Liabilities	18,454.4	16,687.2
Short Term Borrowings	7,778.6	6,588.3
Lease Liabilities	606.4	609.0
Trade Payables	2,197.3	1,933.7
Other Financial Liabilities	1,832.2	1,239.1
Other Current Liabilities	5,006.8	3,514.1
Short Term Provisions	525.1	302.2
Current Tax Liabilities (Net)	37.5	11.5
Total - Current Liabilities	17,983.9	14,197.9
Total - Equities & Liabilities	94,535.0	86,374.5

Particulars (₹ mn)	Mar-23	Mar-22
Property, plant and equipment	19,609.3	17,429.5
Capital Work in Progress	9,962.7	7,548.2
Right to use Lease Assets	2,699.2	2,891.1
Investment property	45.6	45.6
Goodwill	38,637.6	36,456.8
Other Intangible Assets	885.6	904.0
Intangible Assets under development	469.8	246.9
Investments	721.0	318.3
Long Term Loans and Advances	473.9	435.0
Other Financial Assets	227.6	277.7
Deferred tax assets (net)	140.1	32.5
Current Tax Assets	1,387.2	1,320.6
Other Non-Current Assets	91.8	81.1
Total - Non-Current Assets	75,351.4	67,987.3
Inventories	8,038.0	6,451.2
Investments	1,769.7	2,925.3
Trade Receivables	5,899.1	4,734.2
Cash and cash equivalents	1,317.9	1,102.4
Bank balances	573.8	618.5
Short Term Loans and Advances	33.8	429.4
Other Financial Assets	62.1	327.2
Other Current Assets	1,489.2	1,799.0
Total - Current Assets	19,183.6	18,387.2
Total - Assets	94,535.0	86,374.5

REVENUE BREAKUP ANALYSIS



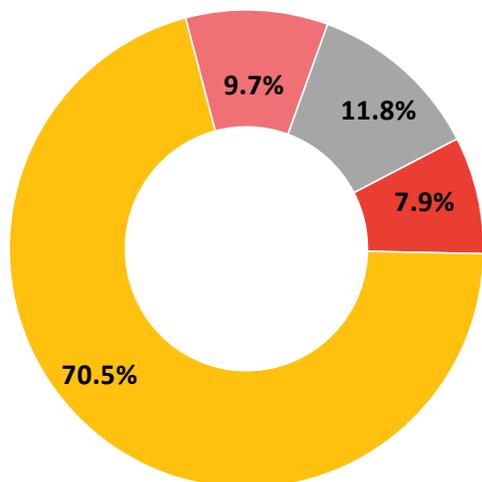
Revenues (₹ mn)	Q4 FY23	Q4 FY22	YoY %	FY23	FY22	YoY%
CARBOGEN AMCIS - Contract Research & Manufacturing Services ¹	4,363.1	3,999.6	9.1%	17,005.6	14,896.6	14.2%
CARBOGEN AMCIS- Cholesterol & Vit D Analogues ²	599.0	632.2	-5.3%	2,701.9	3,061.5	-11.7%
DCAL India - NCE APIs & Intermediates ³	732.8	484.7	51.2%	2,447.6	1,596.7	53.3%
DCAL India - Quats & Generics ³	490.7	573.4	-14.4%	1,974.1	1,852.0	6.6%
Grand Total	6,185.6	5,689.9		24,129.2	21,406.8	

1. Includes Switzerland, UK, France & China
2. Includes the Netherlands
3. Includes India and its marketing entities

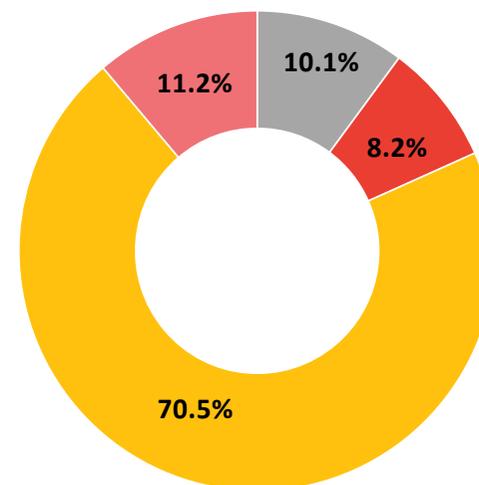
REVENUE BREAK-UP



Total Operating Revenue – Q4 FY23



Total Operating Revenue – FY23



- DCAL India - NCE APIs & Intermediates
- DCAL India - Quats & Generics
- CARBOGEN AMCIS - Contract Research & Manufacturing Services
- CARBOGEN AMCIS - Cholesterol & Vit D Analogues

MARGIN ANALYSIS



EBITDA Margin %*	Q4 FY23	Q4 FY22	FY23	FY22
CARBOGEN AMCIS - Contract Research & Manufacturing Services ¹ #	16.1%	17.3%	20.3% [@]	19.7%
CARBOGEN AMCIS - Cholesterol & Vit D Analogues ²	13.2%	19.2%	17.0%	28.1%
DCAL India - NCE APIs & Intermediates ³	1.9%	-	3.0%	-
DCAL India - Quats & Generics ³	7.4%	7.2%	7.6%	7.0%

1. Includes Switzerland, UK, France & China

2. Includes Netherland

3. Includes India and its marketing entities

Excluding Saas cost

@ Includes additional provision of CHF 5 mn for Onerous Contract, increase in power and fuel cost by CHF 2.2 Mn and Training cost by Euro 1 mn

* Excluding forex loss and non-recurring expenses

Q4 & Full Year FY23 RESULT HIGHLIGHTS



- Net Revenue at Rs 6,185.6 mn in Q4 FY23 up by 8.7% YoY due to increase in CRAMS revenue from India and Switzerland.
- DCAL India – NCE APIs and Intermediates revenue increased by 51.2% in Q4 FY23 and 53.3% YOY primarily due to increasing supplies of CRAMS commercial molecules from the Bavla site.
- DCAL India – Quats & Generics revenue decreased by 14.4% Q4 FY23 primarily due to higher sales in this segment front-ended during FY23 i.e. in Q1 FY23 and Q2 FY23. The full year revenue of this segment in FY23 is higher by 6.6% compared to that in FY22.
- Carbogen Amcis – CRAMS revenue increased by 9.1% YoY in Q4 FY23 and 14.2% YoY in FY23 primarily due to higher supplies of commercial APIs.
- Carbogen Amcis – Cholesterol and Vitamin D analogues revenue decreased by 5.3% YoY in Q4 FY23 and 11.7% YoY in FY23 primarily due to lower sales of Vitamin D analogues.
- Adjusted EBITDA Margin at 13.4% in Q4 FY23 compared to 13.6% in Q4 FY22 due to:
 - Lower EBITDA margin in the Dutch business due to higher raw material costs impacting the margins of cholesterol and Vitamin D analogue products.
- There was an impact on EBITDA in Q4 FY23 on account of foreign exchange fluctuation to the extent of Rs. 16.7 crores, R&D expenses of Rs. 6.9 crores and non-recurring consultancy expenses of Rs. 4.2 crores.
- There is an additional provision of onerous contract amounting to Rs. 42.1 crores and increase in Power and Fuel cost of Rs. 18.5 crores at consolidated level during the year.
- Net Debt excluding lease liabilities was CHF 159.2 mn as on March 31, 2023.
- Capital expenditure for Q4 FY23 was approximately USD 17.9 mn and for full year FY23 was approximately USD 68.8 mn.

Impairment of Fixed Assets



The constant growth of Carbogen Amcis (“CGAM”) Group led CGAMCH decided to invest in the new production facility in Hunzenschwil in 2021 as a part of further expansion to cater the future demand. The project is expected to generate a future economic benefit for the group. While evaluating the project in 2022, the management decided to prioritize other Capex projects considering the existing requirements, bringing the group to the same platform in terms of digitalisation and other committed projects like new injectables formulation project in France, Digital Transformation project at CGAM, Antibody Drug Conjugate (“ADC”) expansion project in Switzerland, etc and kept this project temporarily on hold.

This project consists of detailed engineering design which can be reused in its current form at a later date when the project starts again while certain sub-projects are expected to be carried out again in future by CGAM Switzerland. Therefore, the carrying amount of CHF 5.44 mn of these sub-projects do not contribute to the future economic benefit for CGAM Switzerland. These sub-projects are as such tested for impairment on a standalone basis failing which it is impaired during the quarter.

However, at Dishman Carbogen Amcis Group level we are still evaluating the usage of these sub-projects which can also be used at other locations within the Group for Capex projects.

OPERATIONAL IMPROVEMENT Q4 FY23 – NARODA UNIT - I



- Ongoing Civil jobs for installation of the 2 new ANFDs. The 2 x 5 KL ANFD are supposed to be delivered within the next 2-3 weeks. Addition will significantly increase the productivity of Naroda U1. The two ANFD are supposed to be operational by mid second quarter (July-August).
- Several processes are under improvements. Qualification is planned along with the installation of the new ANFDs.
- 2 KSMs for Tropicamide were manufactured. The 2 KSMs are supposed to be used during the EDQM audit in Bavla.
- Re-assessing of all the old pipeline projects by R&D.
- NIR (Near Infra Red) has been fully qualified. The analytical development for the first solvent is ongoing. Expectation is to release Methanol through NIR for U1 by end of July.
- MEE plant construction has been started. Infrastructure including qualification is supposed to be completed by second quarter end. MEE plant will significantly decrease the site cost and at the same time improve the compliance.

OPERATIONAL IMPROVEMENT Q4 FY23 – NARODA UNIT - II



- Private bonded warehouse area was increased using a part which historically was used for U1. Now the private bonded warehouse is well equipped to properly store all the materials used for U2.
- Powder processing area Line 1 was completed introducing RLAF and pass boxes. Line 1 is now in line with the GMP requirements. The same was already audited and no remarks were found.
- Several audits were successfully executed (including some with big companies like Abbott and SMB international).
- Sodium Picosulfate 2.0 MT campaign for Abbott was successfully completed.
- Sodium Picosulfate new process validation was started (It is ongoing). It is supposed to be completed by June end. Cost will be reduced enabling significant decrease in the selling price. Supplier for KSM has been changed resulting in significant improvement in costing.
- Switched several projects from filter+drier operations to single filter-drier operation saving a lot of time. Recently we initiated the same changes for Benzethonium Chloride.
- Introduction of CoMills for delumping/shifting operations. One Comill was introduced and used in Line 1. Additional 2 CoMills will be received in the coming weeks. CoMills will considerably reduce the cycle time of different projects (clubbing together delumping and sifting).

OPERATIONAL IMPROVEMENT Q4 FY23 – BAVLA



- New QC lab from GD-Waldner was fully qualified and it is now operational. In the past few months, several equipment were shifted into the new lab. Currently the QC facilities size has doubled and capable to sustain the future site expansions.
- The new stability chambers were fully qualified, and all the stability samples were shifted into them. Also, the new retain samples areas were qualified and are now fully operational.
- A new GC-MS (Gaschromatograph-Mass) quadrupole was installed in QC. This will allow to be compliant with our APIs release and also to analyse the nitrosamine impurities.
- MEE plant was opened and currently is up and running. This is a major milestone which club together EHS compliance and high operational equipment.
- Raw material warehouses (RM1 and RM2) were completed and opened. RM1 and RM2 are now adhering to the highest standards.
- Old unused warehouse was converted into a commercial warehouse called RM-3. With this RM3 all the commercial RMs are now stored/sampled/dispensed in GMP conditions.
- Underground solvent yard dispensing area was constructed and qualified and is fully operational.
- Intermediates area for the Hydrogenation plant was built and it is almost completed.
- First validation product for USA is ongoing (Indigo Carmine).
- Campaign of almost 50 MT of Eprosartan was successfully completed.
- Erection of the purified water plant was started. More than 10 Kms of purified waters pipelines have been laid down.

COMPANY OVERVIEW



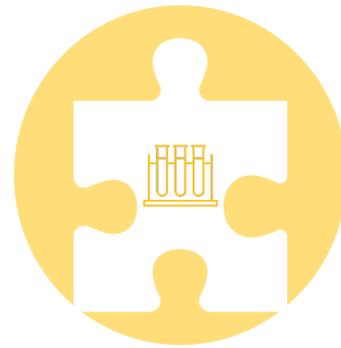
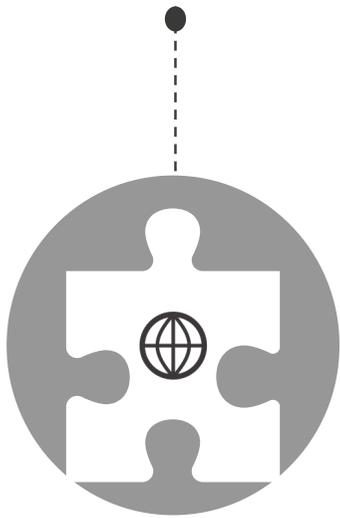
ABOUT US



- Established in 1983, Dishman Carbogen Amcis Limited is a fully integrated CRAMS (Contract Research & Manufacturing) company with strong capabilities right from process research & development to late stage clinical and commercial manufacturing and supply of API to innovator pharmaceutical companies.
- The Company has global presence with development and manufacturing sites in Switzerland, UK, France, Netherlands, India and China.
- Dishman provides end-to-end integrated high-value niche CRAMS offering and has comprehensive product offerings which include APIs, High Potent APIs, Intermediates, Phase Transfer Catalysts, Vitamin D Analogues, Cholesterol, Lanolin-related products, Antiseptic and Disinfectant formulations.

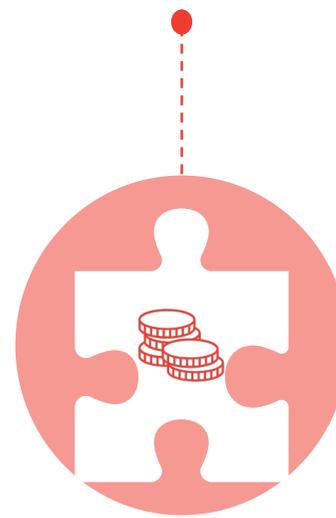
KEY STRENGTHS

Preferred global outsourcing partner with capabilities across the entire CRAMS value chain



Strong chemistry skills

Upfront investment of more than ₹10,000 mn in large scale multi-purpose manufacturing capacities



The HIPO facility at Bavla, India is the largest HIPO facility in Asia. Dishman is at forefront to gain from the high margin HIPO opportunity in the Oncology space

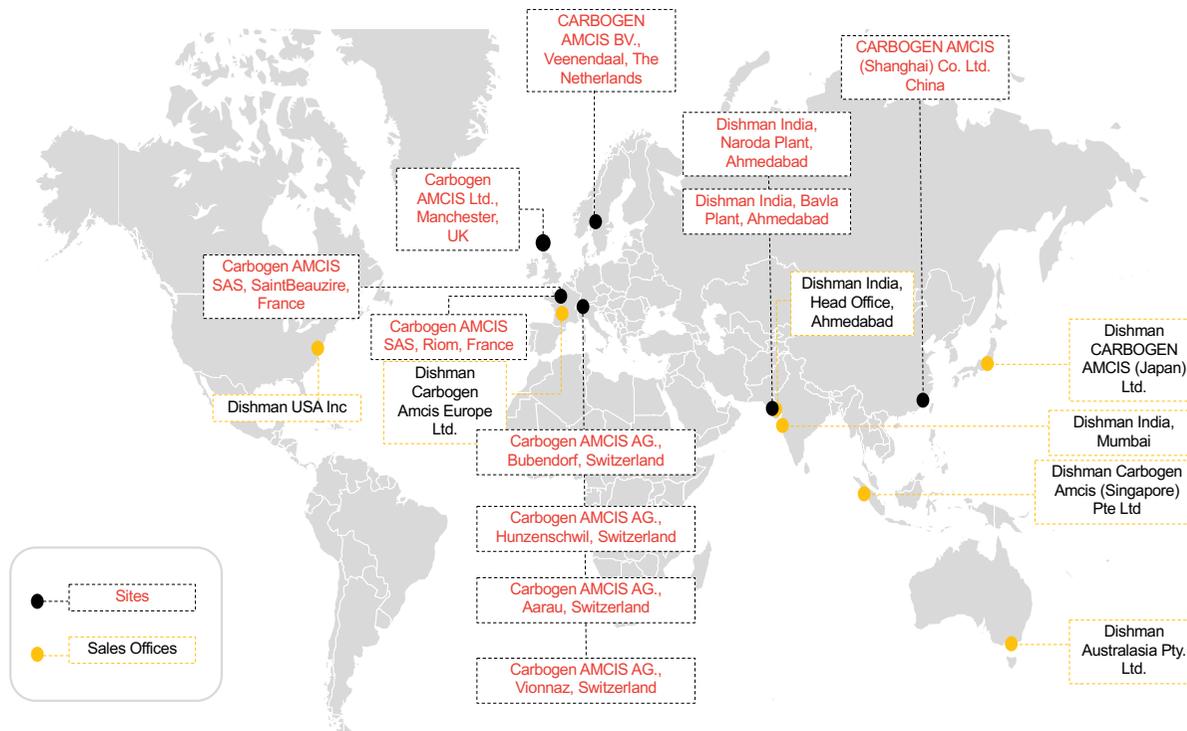
ROBUST R&D CAPABILITIES



Facilities are approved by recognised health agencies:

USFDA, MEB, SWISS MEDIC, ANSM, WHO, MFDS, PMDA

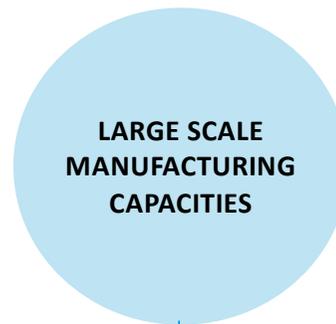
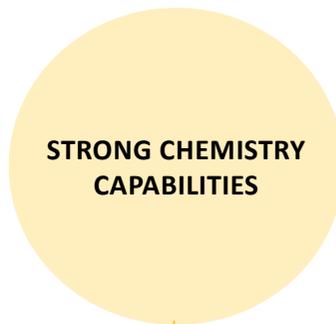
MANUFACTURING FACILITIES



Superior Chemistry Skills & Capabilities

- 28 dedicated R&D labs with multiple shift R&D operations, including HIPO labs
- 25 multi-purpose facilities at Bavla, Naroda, Manchester, Switzerland, Netherlands and Shanghai
- 1 dedicated production facility for APIs and Intermediates at Bavla
- 7,500 m² floor space of R&D at Switzerland, Manchester and Bavla
- State of the art HIPO Capabilities
- 750 m³ of reactor capacity at Bavla, 230 m³ at Naroda and 63 m³ at Shanghai
- 9,500 m² new sterile injectable facility at France

PREFERRED GLOBAL OUTSOURCING PARTNER



Integrated CRAMS Player present along the entire value chain from building blocks to commercialization and product launch stage

Drug Lifecycle Management

- Preclinical to commercial manufacturing capabilities.
- Ensures seamless process & technology transfer from lab to plant.
- Single partner for R&D, process development and commercial production.

Strong R&D Capabilities

- Globally, Dishman group has ~550 scientists, with 50+ doctorates as senior scientists.

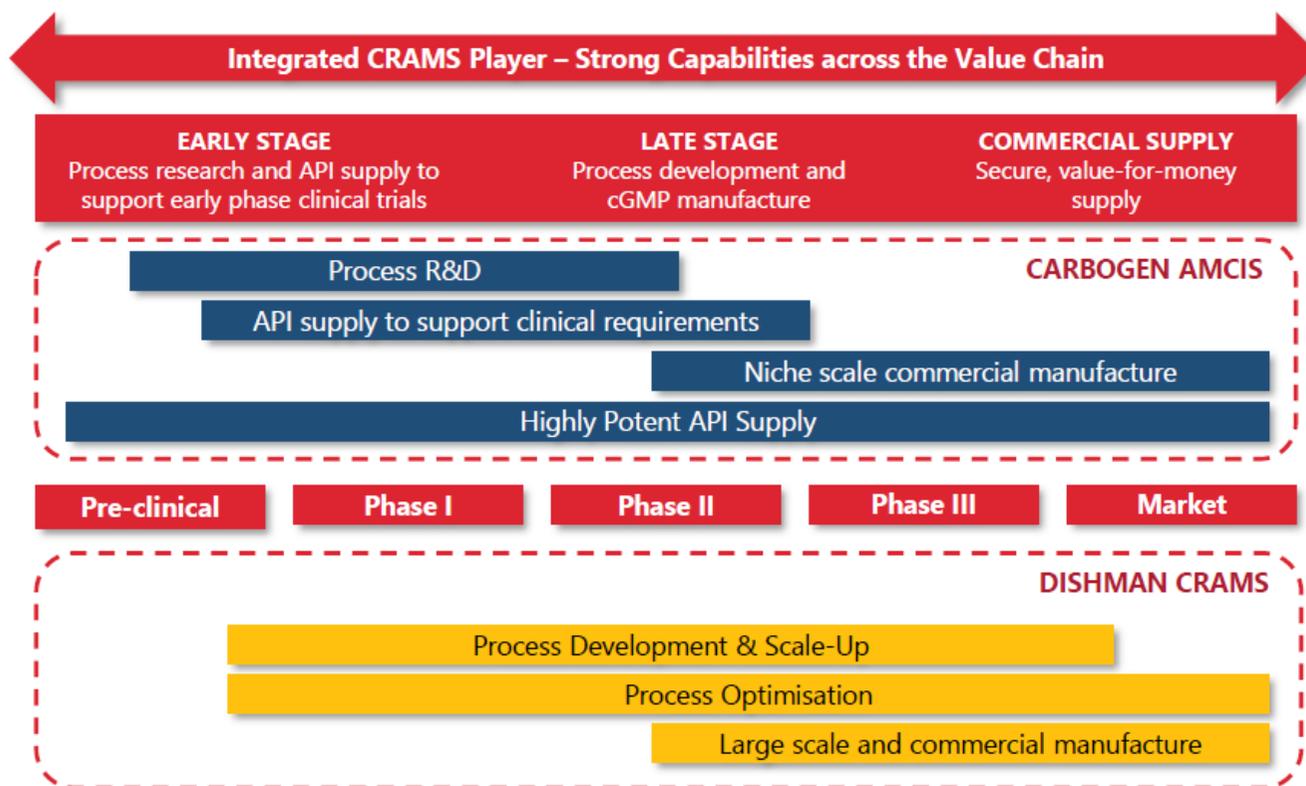
Close Proximity to Clients

- Local representation, local support in all major markets.
- Front end via CA with access to more than 200 established customer relationships of CA.
- Trust & Confidence of customers for entire drug life cycle engagement

Large Scale Mfg. Capacity

- Dedicated USFDA inspected production facilities.
- Asia's largest HIPO facility in Bavla.
- Large capacities provide competitive edge to win big long-term contracts

INTEGRATED CRAMS PLAYER



CARBOGEN AMCIS (CA) STRONG RESEARCH CAPABILITIES

- Focus is on supporting the development process from bench to market
- Process research and development to the supply of APIs for preclinical studies, clinical trials and commercial use

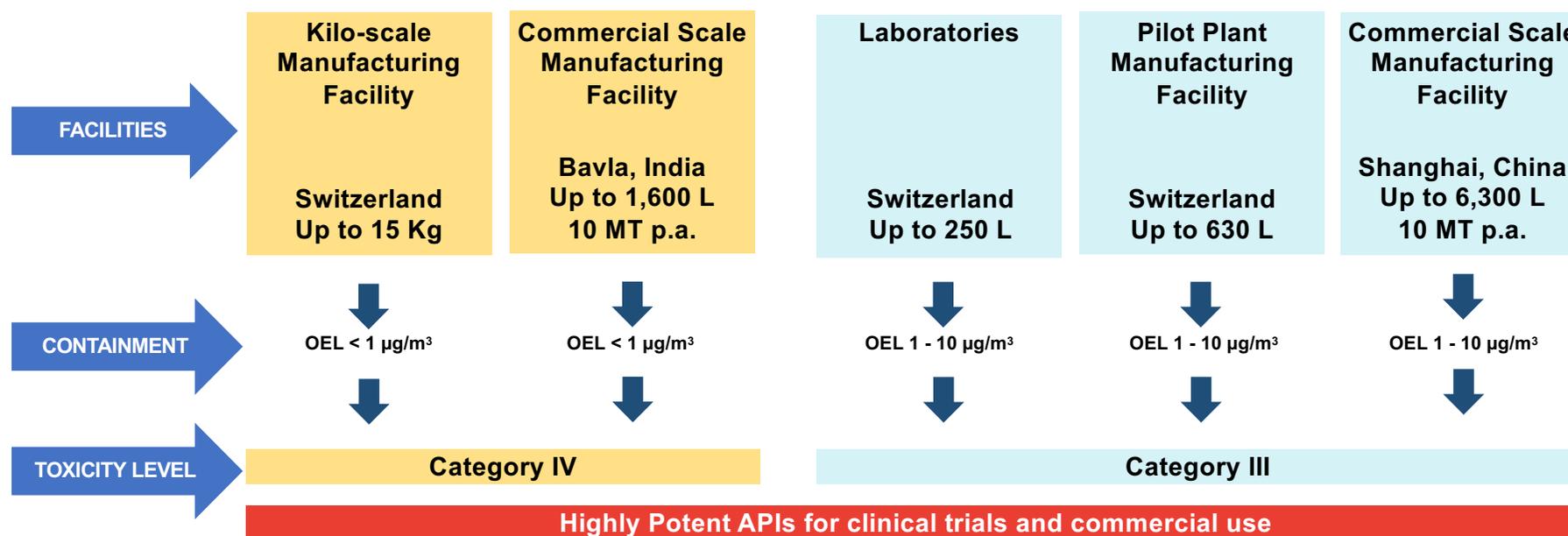
DISHMAN INDIA STRONG MANUFACTURING CAPABILITIES

- Large dedicated R&D center with multiple shift R&D operations (India)
- Multi purpose and dedicated production facilities for APIs, intermediates (Europe and China)
- Dedicated API manufacturing capacities (India, China)

CUTTING EDGE HIPO CAPABILITIES



- The HIPO facility at Bavla, India, is one of the kind facility in the world and the largest facility in Asia. The facility has a sound mix of Kilo lab and full-scale manufacturing units to cater to both small volume and large volume orders.
- State of the art containment services, with all cGMP compliant facilities with an ability to operate for preclinical testing, clinical trials and commercial use.
- Facilities range from laboratory scale for process research and development to large scale manufacturing on 6,300 L scale, with an ability to handle the highest category IV compounds (high toxicity levels).



INDUSTRY OVERVIEW



EXPECTED GLOBAL SPENDING BY THERAPY AREAS IN 2027



Oncology & Obesity expected to lead growth

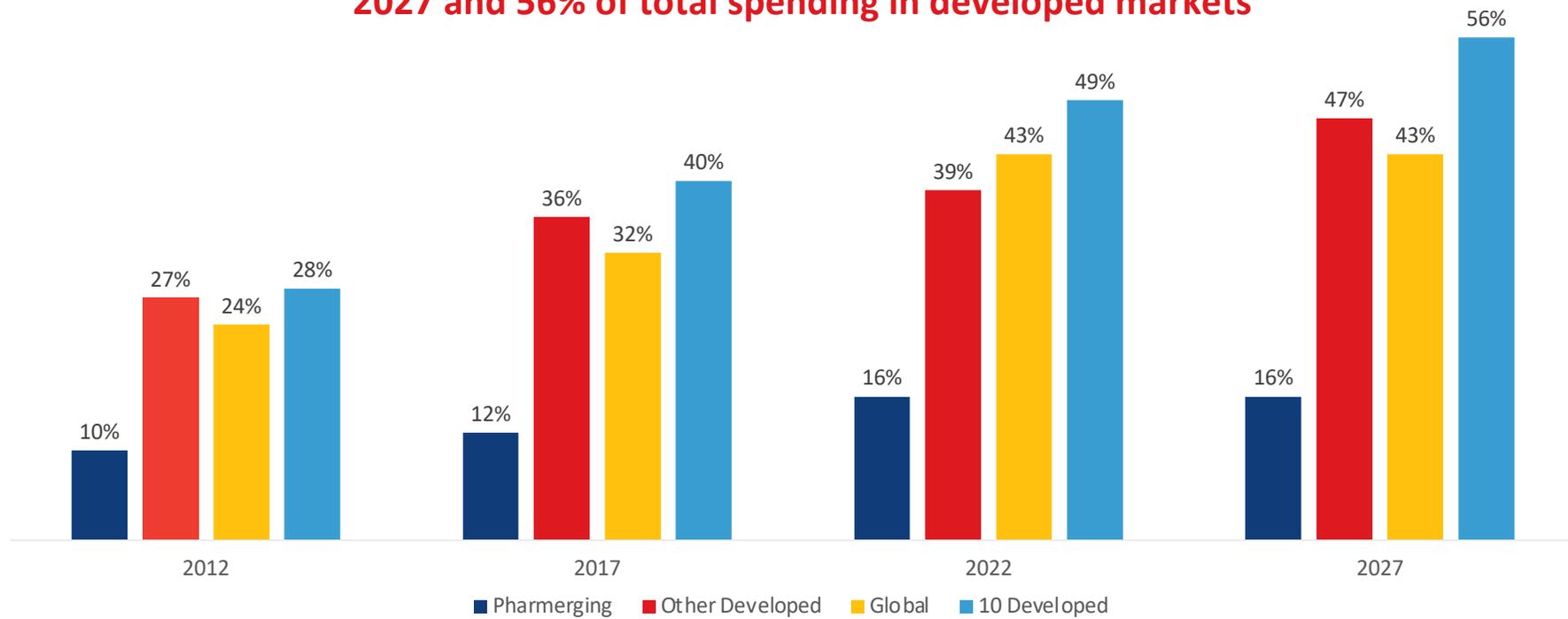


Source: IQVIA Institute, November 2022

SPECIALTY: MARKET SHARE & GROWTH



Specialty medicines will represent about 43% of global spending in 2027 and 56% of total spending in developed markets



Source: IQVIA Institute, Nov 2022



OUR
SYNERGY
BRINGS LIFE TO
YOUR
SCIENCE

Dishman Carbogen Amcis Ltd

Dishman Corporate House
Iscon-Bopal Road, Ambli
Ahmedabad - 380058
Gujarat,
India

www.imdcal.com

FOR FURTHER QUERIES

Mr. Harshil Dalal

Global CFO

Email: harshil.dalal@dishmangroup.com

Mr. Binay Sarda

Ernst & Young LLP

P: +91 9920893764

Email: binay.sarda@in.ey.com